

Treasury Department,

Bureau of the Mint,

Washington, D. C., August 21, 1899

Phelps, Esq.,

Joliet Illinois.

Sir:

I have your letter of August 18th asking as to the authenticity of the interview which you enclose, touching the report of the Indian Currency Committee. In reply I beg to state that it is therein correctly quoted.

I, of course, did not say anything that can be reasonably construed into the proposition that \$20.67 and \$31.00 are the same. It is a product of your own theories, and for which I am responsible.

Say that wheat producers in India and the United States are paid under present conditions by the gold standard. In the United States they get a silver dollar and in India a silver rupee; neither the dollar nor the rupee pass at the value of their silver contents; both are token coins, standing for certain values of gold and significant of nothing else. They do not follow the fluctuations of silver bullion. The dollar and the rupee bear

- 2 -

the same steady relations to each other now that the dollar and the mark or the dollar and the franc or the dollar and the sovereign do.

You are evidently confused by a comparison of the rupee now with the rupee in 1873. That has nothing to do with a comparison of the dollar to the present rupee. The latter is undeniably cheaper coin to-day than it was in 1873, but it is now a coin of fixed gold value, and affairs in India have for 26 years been adjusting themselves to its depreciation.

Very truly yours,

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Director of the Mint

Treasury Department,
Bureau of the Mint,
Washington, D.C.,

August 21, 1899

Mr. A. S. Phelps, Esq.,
Joliet, Illinois.

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I say that wheat producers in India and the United States are now paid under present conditions by the gold standard. In the United States they get a silver dollar and in India a silver rupee, neither the dollar nor the rupee pass at the value of their silver contents; both are token coins, standing for certain values and significant of nothing else. They do not follow the fluctuations of silver bullion. The dollar and the rupee bear the same steady relations to each other now that the dollar and the mark, or the dollar and the franc, or the dollar and the sovereign do.

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[Signature] George E. Roberts
Director of the Mint